



Release Highlights: March 29, 2005

MONTANA

Per Capita Income - State

<http://ceic.mt.gov/BEAStateData.htm>

Montanans' average income increased by 5.7% from 2003 to 2004(p*), placing the Treasure State in the top ten for largest per capita personal income growth. In comparison, the U.S. growth rate was 4.7%. North Dakota achieved the largest increase at 8.6% while South Dakota was third at 6.9%. Just ahead of Montana, Wyoming grew by 5.8%, earning the 8th spot. Idaho, though, managed a growth rate of 4.6%, slightly below the U.S. rate.

Overall, Montana's personal income posted a 6.7% increase, again achieving a top ten ranking for growth. North Dakota's increase of 8.7% and South Dakota's increase of 7.8% are largely due to exceptional harvest sizes along with high prices for corn, soybeans and other crops. Wyoming's growth rate of 6.7% is mainly attributed to rising natural gas prices. Increased construction in Idaho, whose population grew by 1.9%, the fourth largest in the nation, was the chief contributor to its 6.6% rise in personal income.

Montana's gain in personal income, though, is not linked to just one industry. Montana farmers received higher prices for their crops, mining production increased, and construction grew as the population increased. In addition, major increases in earnings in the real estate and health care industries added to Montana's gain in personal income. With several industries contributing to personal income's growth, Montana's economy is more diversified and less vulnerable to major economic shocks, such as poor harvests or low prices.

The table below lists Montana and its neighboring states' 2004(p*) per capita personal income, personal income and U.S. rankings.

State	Per Capita	Rank	Personal Income (\$ millions)	Rank
Idaho	\$27,098	44	\$37,755	42
Montana	\$26,857	45	\$24,893	46
North Dakota	\$31,398	24	\$19,918	50
South Dakota	\$30,856	27	\$23,787	47
Wyoming	\$34,306	15	\$17,377	51

(p*) Preliminary figures for 2004

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